

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 13, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	56-Day Bill	
CUSIP Number	912797GS0	
High Rate <sup>1</sup>	5.230%	
Allotted at High Price	59.59%	
Investment Rate <sup>2</sup>	99.186444	
	5.361%	
Median Rate <sup>3</sup>	5.200%	
Low Rate <sup>4</sup>	5.030%	
Issue Date	July 18, 2023	
Maturity Date	September 12, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$170,050,631,000	\$57,937,321,000
Noncompetitive	\$1,408,084,900	\$1,408,084,900
FIMA (Noncompetitive)	\$655,000,000	\$655,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$172,113,715,900</b>	<b>\$60,000,405,900<sup>6</sup></b>
SOMA	\$713,995,600	\$713,995,600
<b>Total</b>	<b>\$172,827,711,500</b>	<b>\$60,714,401,500</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$113,420,000,000	\$23,016,390,000
Direct Bidder <sup>8</sup>	\$6,325,000,000	\$1,025,000,000
Indirect Bidder <sup>9</sup>	\$50,305,631,000	\$33,895,931,000
<b>Total Competitive</b>	<b>\$170,050,631,000</b>	<b>\$57,937,321,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$172,113,715,900/\$60,000,405,900 = 2.87

<sup>6</sup>Awards to Treasury Retail = \$897,081,800.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.